

DUN'S REVIEW.

Vol. 4. No. 203.]

JUNE 19, 1897.

[Price 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The retarding influence of cold and unseasonable weather has passed. The gain in business which in spite of it was seen a week ago has become clearer to all. As no genuine improvement ever begins with an uplifting of prices before the producing force has become fairly employed, this does not, and the buying of 7,000 bales Australian wool by one Boston house, and 100,000 tons pig iron by a Wall street operator, and advancing prices for stocks, are only proof that the actual conditions are understood by some capable men. There is evidence of gradually enlarging business in every important department, more establishments have been set at work and more hands employed, and while prudence still hinders speculative excesses the progress toward better things is unchecked. Reports from the various cities this week show a very general progress, and a continuing large distribution through retail trade.

The proof is clearer, as it should be, in the industrial than in the trading field. Contracts providing for consumption of seven million tons iron ore have already been made, 2,000,000 within the past fortnight, it is believed, though last year's contracts only terminated about two months ago. Bessemer ore is selling lower by 20 to 30 cents than at the outset, Biwabik at \$2.25 against \$2.55, but the heavy demand puts additional mines at work. The speculative purchase of 100,000 tons Southern pig at \$5.75 clears the deck for a larger business at better figures, and sales at Chicago—150,000 tons—have been the largest for eighteen months. Reaction after the sudden purchase of 50,000 tons Bessemer at Pittsburg leaves the price \$9.50 per ton, but the heavy orders for bars there and for 50,000 tons at Chicago, mainly from implement makers, with orders for many new buildings at the West, one of magnitude at Philadelphia and several at New York, the larger demand for plates and sheets, the order for 22 miles of pipe, and the purchases of steel rails which have started the new Joliet works with good orders, are far more important than the speculation in materials.

Coke production has increased 2,500 tons, nearly 2½ per cent., without change in price. Tin is stronger at 13.75 cents, and the copper output in May, larger than in any other month this year, has not yet lowered quotations, while lead is stronger. Boot and shoe factories not only have larger orders, but some concessions on boots made a week ago can no longer be obtained. Shipments on old orders are gaining, and though smaller than for five years are but two per cent. less than in June, 1892. More dealings are reported in hemlock sole, oil grain and split leather, and though quotations do not alter, concessions formerly

reported have been reduced. Hides are stronger, 1.6 per cent. at Chicago, with the old report of scarcity. The demand for print cloths, for the first time in many months, has exceeded the week's production, and the price has risen a shade, while prints and other grades of cotton goods are in slightly better demand. There is a more widely distributed business in woolens than was expected. Clothiers are buying, and as they come late, are in haste. Some Eastern mills have been in the market, but the bulk of the purchases of wool has again been by speculative houses at Boston, where almost ten million pounds were sold against 2,551,300 at New York and Philadelphia. Western operators still pay more than Eastern prices warrant.

In produce markets the year draws toward a close with slightly stronger prices for corn, owing to heavy foreign buying, and in cotton owing to a better foreign demand, notwithstanding more encouraging crop reports. Nobody can count bales in June, but the outlook is so far favorable that few make large ventures against the yield exceeding nine million bales. Wheat was hoisted nearly two cents, but fell about as much, closing a quarter higher for the week, in spite of reduced Western receipts and Atlantic exports. Excellent reports from winter wheat regions west of Ohio had much influence, but still more the great but really unknown increase of spring wheat acreage with exceptional prospects thus far. In two weeks of June, Atlantic exports of wheat and flour have been equal to 4,977,653 bushels, against 6,210,823 last year.

A remarkable return of foreign trade comes for April, showing an excess of imports over exports of only \$1,559,343, while net exports of gold less ore were about \$3,500,000, and of silver \$1,600,000. This was in spite of an increase of 31 per cent. in dutiable imports and 54 per cent. in customs receipts for the month. Exports were 11.2 per cent. larger than last year, and it is especially noteworthy that outside the principal farm products the exports increased more than 16 per cent. Since June 1st imports have not been remarkably large, and the rush seems to have passed. In nine weeks ending with May imports were over 47 per cent. larger and exports 7 per cent. larger than last year. But in two weeks of June imports at New York have been 16 per cent. and exports 18 per cent. larger, which, if continued through the month, would mean a large excess of exports.

Stocks have been so strong that cheap traders are scared. There is a public, and when it buys or sells the street has not much power. In three days purchases exceeded 750,000 shares, and prices, after some weeks' rise, had half a day's reaction on Wednesday, only to rise again nearly 75 cts. per share on Thursday. Railroad earnings are encouraging, in June .6 per cent. larger than last year, and only 4.1 per cent. less than in 1892, and tonnage shows improvement, especially in westbound iron products, glass, sugar and farm machinery. Failures in two weeks ending June 10th were \$4,944,953 against \$3,908,844 last year, \$5,151,841 in the same weeks of 1895 exclusive of the Cordage failure for \$9,160,000, and \$6,560,025 in 1894. Manufacturing were \$2,073,956 against \$1,615,571 last year, and trading were \$2,462,067 against \$2,242,541 last year. Failures for the week have been 198 in the United States, against 276 last year, and 36 in Canada against 28 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in flour slightly, oats 6 per cent., dressed beef 7, sheep 10, hogs 20, cheese 48 and corn 100, but decrease in butter 4, hides 5, cattle 10, seeds 12, rye 20, lard 34, barley 40, wool 50, wheat 55, and broom corn 60 per cent. Eastbound Lake and rail shipments exceed last years 40 per cent. Money is nominally at 6 per cent. and there is not enough paper offering. Some preparations are made for funds to move new crops, but local mercantile interests ask little accommodation, and bank reserves are unusually large. Bond dealings are narrow and local securities do not improve, with sales 55 per cent. less than a year ago, and ten active stocks declined \$1.80 per share. New buildings, \$423,800, are 52 per cent. less, and realty sales, \$1,742,863, are 10 per cent. more than a year ago.

Extreme warm weather causes activity in retail business, which has expanded largely. Collections are generally fair, with some tardiness in local settlements. Most jobbing houses find mail orders equal to anticipations, and improved indications recently noted are confirmed by gain in most of the staples, especially linens, cottons, interior decorations, dress goods, and fine underwear. Orders are fair, and the demand broadening in ladies' cloaks, children's clothing, and shoes. Woolens move steadily but slowly, with good business in cheaper grades of men's wear. The movement of groceries, fruits, and canned goods is large. Wool has stiffened on urgent demand for coarser grades, and hides are strong on short available supplies. Live stock receipts, 291,961 head, are 12 per cent. over a year ago. The shipping demand is satisfactory, and quotations are steady except for hogs, which weaken slightly on liberal receipts. Heavy covering has advanced hog products a little. Grain markets are very quiet, wheat arrivals being light, but the milling demand small, and the price declines 1 ct. with other grains unchanged. Export dealings in flour are narrow, and the milling output continues quite heavy.

Philadelphia.—Money is abundant, but in better demand as the volume of business has increased, and commercial paper is selling at 3½ to 4 per cent. for choice names. There is a perceptible increase in the iron trade, and some steel plate mills are quite busy on orders. There is considerable doing in all kinds of steel structural materials, but bar iron sells at very low prices. Trade in coal is quite active, as an advance in prices is expected July 1st. The hardware trade has slightly diminished, but is satisfactory in volume. Some improvement is noted in machinery, one house reporting orders from Russia. Stove dealers are retarded by unseasonable weather, and the housefurnishing trade is quieter, but dealers in electrical supplies are reasonably busy. There is noticeable improvement in the volume of the lumber trade, and prospects are encouraging. Carriage and wagon builders report increasing sales, and the demand for plumbers' supplies is commensurate with the activity in building operations. Dry goods jobbers report an improvement over the preceding week, mainly due to more seasonable weather, and there has been a good demand in printed calicoes for fall use. Reports from out-of-town dealers indicate gradually improving conditions and growth of confidence. The demand for men's wear and woolen goods shows some little improvement, though buyers are running more upon medium and better grades than early in the season. Leading retailers report a better week's business than before, with collections generally satisfactory.

Boston.—Retail trade has been more active in seasonable merchandise, and some branches of the wholesale trade are also a little better. Jobbers of dry goods report some improvement in the demand, and print cloths are more active and advance, but in other respects cotton goods are unchanged. Woolen mills are fairly well employed, but new business continues slow. Boot and shoe factories are busy and shipments are steadily increasing with the outlook good. There has been more activity in sole leather and prices are firmer, with other kinds in fair demand. Hides are firm, lumber and other building materials sell steadily, but the furniture trade is quiet. Foreign wool has been active with large sales of Australian and South American, and more demand for domestic grades, foreign sales amounting to 5,880,000 and domestic

to 1,688,000. Speculation between dealers is active and prices are very firm. Money is quiet, time loans being mostly at 3 per cent.

Baltimore.—Money remains plentiful at 3½ to 4 per cent. for choice paper, though some commercial loans were made at 3 per cent. Retail trade is only fair, and wholesale trade in millinery and notions is moderate, but dry goods and shoes are inactive. Orders for fall clothing are less promising than ten days ago. Lumber is very quiet, though furniture improves a little. Wholesale tobacco and cigars are dull, and trade in groceries is moderate, with few orders for coffee. Sugar is more active than for some weeks, with slight advance in price. Collections in all lines are dull.

Pittsburg.—The iron and steel trade is hardly as active as last week, with Bessemer pig a trifle lower at \$9.50, and foundry iron very inactive. Bessemer blooms and billets are slightly lower at \$14.25. The demand for manufactured products is not more active, though makers of structural material look for considerable work in the near future. Tin plate manufacturers and workers are in conference trying to arrange the wage scale for the coming year, the workers having asked an advance of 15 per cent. The coal trade is dull and glass unchanged. General trade shows some slight improvement.

Cincinnati.—Summer fabrics and dress goods are in demand owing to warm weather, and other lines show improvement, noticeably hats, caps and clothing. Banks report comparatively little discounting, with easy rates and ample funds. Export trade in machinery continues very fair, some concerns depending very largely on this business.

Cleveland.—There is a slight increase in the volume of business, and more confidence in the future. Iron mills are fairly busy, though prices have not improved, but are not likely to be lower. Shipments of ore from other lake ports, to June 1st, were 1,113,639 tons, against 1,641,000 last year. Money is easy with moderate demand, but collections are slow.

Halifax.—The dry goods, grocery and hardware trades show some improvement, and lumber exports are increasing. Coal mining shows activity, but farming is backward and collections are slow.

Quebec.—Prevailing low prices for produce affect collections, which are not satisfactory.

Toronto.—Wholesale trade shows some improvement, country stocks are light, and the outlook is encouraging. Bank clearings increase considerably over the same period for three years past.

Winnipeg.—All lines report less activity, though the season compares fairly. Local retail trade is slow, but collections are fair.

Vancouver.—Jobbing trade is good, but retail trade quieter, and collections less satisfactory.

Victoria.—Wholesale and retail trade has been more active in groceries and provisions, but in other lines quiet, and collections drag.

Detroit.—The demand for money is only moderate, with slightly lower rates. Jobbing trade about equals last year's in volume, though prices are somewhat lower. Retail trade shows some improvement owing to warmer weather. Collections are only fair.

Indianapolis.—Trade is steady in groceries, and good in dry goods, with collections very fair, and improvement in most lines. The weather is favorable to crops and there is more business in country districts.

Milwaukee.—Business continues more favorable, with money easy and in light demand, and collections fair.

Duluth.—Lumber is a little more active with signs of improvement, as also iron ore. Jobbers report an increased trade over last year, and fair collections.

Minneapolis.—Business is of fair volume, but not yet brisk, retailers buying only as they can pay, and jobbers permitting manufacturers to carry heavy stocks. A little more freedom is noticed in the movement of commodities and money. Prospects thus far are for a good crop throughout the northwest. Trade in groceries, fruits and produce has been better than in preceding weeks, though retarded for the past fortnight by the weather. Lumber receipts for the week 1,485,000 feet against 1,585,000 last year, and

shipments 7,200,000 against 6,585,000. The trade is gradually improving and shows a steady increase each week. Flour output Minneapolis 282,070 against 224,600 last year, Superior-Duluth 69,290 against 50,520, Milwaukee 31,170 against 29,850, and St. Louis 41,600 against 16,200. The mills increased their output this week 20,000 barrels, and the production is the largest in any week since the middle of April. The weather has not favored retail trade, and collections continue only fair.

St. Paul.—The week has been rather quiet with wholesalers in most lines, excepting groceries and hardware. Some grocery houses report sales for half of June 10 per cent. larger than a year ago. Farmers are reported short of funds as a rule, owing to low prices, and country merchants find collections difficult, which makes them somewhat dilatory. Retailers in summer goods have enjoyed a brisk trade for a few days; otherwise retail trade is quiet.

Omaha.—No perceptible change appears in trade, but easier money is reported from interior points, and conditions are generally satisfactory.

St. Joseph.—Trade in dry goods and millinery is quiet. In hardware and boots and shoes good. Abundant fruit crops create a large demand for sugar, and other groceries are quite active. Collections gradually improve.

St. Louis.—Hot weather has not affected retail trade except in special lines, but jobbing trade holds up well, and some wholesale clearance sales have been exceptionally good. The demand shows that country stocks are well reduced. Jobbers in dry goods are engaged in making preparations for the next season, with indications by mail generally good. The shoe trade averages about 10 per cent. better than a year ago. Lead is inactive awaiting action on the tariff, which is especially important in the Missouri lead region, affecting different branches of trade. Groceries are dull with transactions practically limited to staples. There is continued and good increase in building hardware, and a slight increase in the demand for iron and steel. Trade in hats and clothing has materially gained, with some good orders for the future. The grain movement is restricted, but early wheat shipments are promised. Local securities are in somewhat better demand, but milling is dull with almost complete absence of speculation.

Kansas City.—Jobbing trade is reasonably quiet, as travelers are just starting out for fall orders, but in volume fair for the season, comparing favorably with last year. Collections are fairly good, and money is easy with demand possibly a little better. Live stock receipts are heavy, and there is a sharp break in cattle and sheep, and a slight decline in hogs. Cattle receipts 34,007 head, hogs 68,246, sheep 26,784, wheat 29 cars, corn 246, and oats 50 cars.

Portland, Ore.—Crop prospects have been materially improved by recent rains, and the salmon run is better, nearly 100,000 cases having been packed. Mills are buying wool in a small way, with slight advance in prices. Lumber shipments are average, but local trade is dull, and hops stagnant. General business is unchanged.

Seattle.—City trade is quieter, but country business holds up well, and rains have greatly improved crop prospects. A contract has been signed for a 400 ton smelter and a 25 ton refinery here. Shipments in May, flour 13,915 barrels, lumber 5,485,397 feet, feed 5,115 tons, coal 10,463 tons. Customs exports \$163,468, and imports \$43,663.

Tacoma.—The appointment of a tea inspector here has almost doubled shipping engagements in Japan and China, and the Northern Pacific Company has chartered every available steamship on that side to bring teas. Recent rains have assured a heavy wheat crop, and prunes never looked better. Lumber, shingles and coal are being shipped in larger quantities than for three years, and cargoes are now loading for South Africa, Australia, the Orient and South America. General trade is only fair, though country collections are surprisingly easy and orders increasing. Alaska travel is heavy, and merchants there report unusual business.

Louisville.—Distillery interests show no improvement, but there is gain in the manufacture of jeans and clothing, handles and spokes. Jobbers of dry goods, hardware and groceries report improvement, the leaf tobacco trade is in favorable shape, lumber is gaining, and there is more active demand for money.

Little Rock.—Jobbing trade continues quiet with collections slow. Retail trade is dull, the demand for lumber is increasing but prices are low. The passage of the Smith bill by the legislature and acts encouraging the building of railroads by donating State lands, opening territory valuable in lumber and minerals, cause a hopeful feeling and a brighter outlook.

Memphis.—Trade in all wearing apparel increases in volume, and food products hold their own, making trade on the whole satisfactory. More money finds employment, and collections are fair. Business prospects are brighter, and crops not much behind the average for the season.

Knoxville.—Business is generally quiet and collections are slow. There is little demand for money.

Atlanta.—Business in all lines is still quiet, but with an undertone of strength because of good crop reports and much needed rain. Orders are increasing slowly but surely, and the feeling is general that business is improving. Retail trade is very fair, but collections are slow.

New Orleans.—There is a slight improvement in business, though it does not meet general expectations. Collections are only fair, and money is quiet with moderate demand. Local securities are fairly active and steady. With little trading, cotton is firmer and sugar is firm, but owing to expected legislation there has been but little movement. Rice continues dull.

MONEY AND BANKS.

Money Rates.—With net receipts by our banks of \$2,500,000 currency from the interior, the money market this week displayed increased ease. There are no factors in sight to relieve the present plethora of funds, and borrowers are counting upon the continuance of rates on about the present basis until the summer flow of currency to the country for the crop movement begins. The steady flow of funds to New York from the Western reserve centres indicates that the banks there are able to take care of local demands for some time without outside aid. Another sign of the tendency of the market is the general reduction of the rate of interest on deposit accounts by New York financial institutions other than banks to 1 and 1½ per cent., according to the value of the account as disclosed by past experience. Country banks are generally following the example set by Buffalo concerns in reducing rates on deposits. Call loans on stock collateral were mostly made at 1 per cent., with a few transactions at the Stock Exchange at 1½ per cent. Bank money was offered at these rates, and 1½ per cent. was the maximum figure in the outside market for loans on active security. Time money was easy, with little demand from speculators, who hold to the opinion that rates may be yet lower. Foreign houses put out a few small lines. Rates on active mixed collateral closed at 2 per cent. for 60 to 90 days, 2½ for four and five months, and 3 for nine and ten months. On Government bonds lower rates can be secured. In view of the coming crop movement the banks desire to loan on Governments, rather than to buy them.

The commercial paper market was fairly active, but in its main features was unchanged from last week. Manufacturing concerns, having secured money for semi-annual settlements through their large discounting recently reported, are temporarily out of the market; and their reticence has enabled other classes of business to secure much money at attractive rates. For the best double-named paper at four months rates average 3¼@3½ per cent., and for best single names the range is 3¼@4 per cent. Paper less well known sells moderately up to 5 per cent. Country rediscounts are larger, and generally at 6 per cent., with interior bank indorsement. A canvass of the banks discloses no significantly large individual commercial loans, unless business done with a few New York dry goods commission houses is mentioned as such. The aggregate of mercantile borrowing, however, is good, and about equal to that of a month ago. Seven large banks in New York report that for the first half of June their commercial loans were from 70 to 85 per cent. of total new business, the highest percentage being in the case of a bank with very large interior accounts. Five banks, other than the above, report that in the same time their collateral loans slightly exceeded commercial discounts.

Exchanges.—After ruling dull and unchanged for two weeks the foreign exchange market developed strength and recorded a slight advance. The change, however, was not considered significant, for it was chiefly due to preparation by bankers for remittance for July coupons and dividends on foreign-owned securities, the bills for which seemed at the close to have been almost entirely secured. The changed sailing arrangements of the English steamers, due to the Queen's jubilee, also operated to stiffen rates in the middle of the week, by throwing nearly all the demand for bills from remitters into a few days, and thus compelling bankers to demand full prices in the absence of a corresponding amount of commercial cover. In a short time past the inquiry for letters of credit has increased materially, and bankers have bought against this of sight and cable transfers. Only \$600,000 bills were sold against gold sent out on Thursday, which was a special operation of the same character as recent shipments. The change of tone this week is to be accounted for only by the narrowness of the market, which causes any sudden change in demand or supply of bills to have an exaggerated effect. Except for such brief movements as may result from special combinations of circumstances, the general sentiment among drawers of bills is in favor of a lower market, and this is emphasized by the extreme

caution observed in bidding for commercial bills for forward delivery. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.86	4.86	4.86	4.86	4.86	4.86
Sterling, sight....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	*5.15	*5.15	*5.15	5.15	5.15	5.15

*Less 1-16 per cent.

The leading interior markets for New York exchange were steady, but less business was done by the banks. In some quarters commercial drafts sold freely. At Chicago business was done at an average of 75 cents per \$1,000 premium, against 70 cents last week, with scarcity of paper; St. Louis, steady, at 50 @ 75 cents per \$1,000 premium, the same as last week; Cincinnati, 75 cents per \$1,000 premium, against 50 @ 65 cents last week; Boston, 5 cents per \$1,000 discount @ par, against 5 @ 8 cents discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying par, selling $\frac{1}{2}$ per cent. premium; New Orleans, \$1.50 per \$1,000 premium for bank drafts, and 25 cents for commercial; San Francisco, sight 17 $\frac{1}{2}$, telegraphic 20 cents per \$100 premium; Toledo, 40 cents premium, against par last week; Buffalo, par; Indianapolis, \$1 per \$1,000 premium.

Silver.—The bar silver market was quiet and easy in tone until Thursday, when a sharp advance occurred, led by London. Dealers there bid up the price, being encouraged by the restricted offerings from New York. Houses recently active in bearing the market were the larger buyers in London, according to the reports current here. The decrease in receipts from smelters was too small to explain the advance. Cables reported that Russia and India were both buying moderately in London, Indian buying being encouraged by the firmness of Eastern exchange. Council bills were allotted in London at 1 shilling 2 19-32d. per rupee. The Council has this fiscal year realized £1,571,639 from its sales of drafts, against £3,575,161 a year ago. Since January 1 shipments of silver from London to the East have been valued at £2,325,267, against £2,701,306 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27 $\frac{1}{2}$ d.	27 $\frac{1}{2}$ d.	27 $\frac{1}{2}$ d.	27.56d.	27 $\frac{1}{2}$ d.	27 $\frac{1}{2}$ d.
New York price....	60c.	59 $\frac{1}{2}$ c.	59 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.	60 $\frac{1}{2}$ c.

Gold for Europe.—Only \$350,000 gold is to be shipped by the French steamer to-day, making a total of \$950,000 for the week.

Bank Statements.—Last Saturday's bank averages compare as follows:

	Week's Changes.	June 12, '97.	June 13, '96.
Loans.....Inc.	\$1,810,000	\$513,728,700	\$474,278,300
Deposits.....Inc.	3,855,400	583,110,500	496,829,400
Circulation.....Dec.	70,800	14,251,500	14,510,900
Specie.....Dec.	43,100	89,267,800	62,394,900
Legal tenders.....Inc.	3,287,600	104,611,300	82,489,500
Total reserve.....Inc.	\$3,244,500	\$193,879,100	\$144,884,400
Surplus reserve.....Inc.	2,280,650	47,601,475	20,677,050

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	June 17, '97.	June 10, '97.	June 17, '96.
Gold owned.....	\$144,319,783	\$144,156,837	\$103,895,627
Silver ".....	27,516,398	26,802,373	33,396,140

The Treasury is running along with little difficulty. Gold is being gained from new production, and receipts are averaging over a million per day. In Washington the Department is counting upon the early termination of the gold export movement. No demand for small notes for the country has yet been felt. The total available cash balance of the Treasury, including the gold reserve, is \$231,871,700, against \$231,277,865 one week and \$265,917,331 one year ago. For the fiscal year to date the Government deficit is \$28,474,660, against \$28,029,548 one year ago. The Treasury year ends with the current month, and complete figures promise to show about \$167,000,000 revenue from customs, \$143,000,000 from internal revenue, and \$25,000,000 from miscellaneous sources. Customs receipts will thus show about \$8,000,000 increase, due to operations in advance of tariff changes. For the month of June to date results follow:

	1897.	1896.	1895.
Receipts.....	\$17,119,360	\$14,804,326	\$14,525,630
Expenditures.....	13,321,000	15,852,000	14,758,000
Surplus.....	\$3,798,360	Def. \$1,047,674	Def. \$232,370

Foreign Finances.—Security markets abroad were quiet, owing to the approach of the Jubilee holidays, and London did little business in New York. The strength of undertone was shown by the absence of important effect of the death of Barnato, the Kaffir operator, though this was partly due to good advices from the mines. The Bank of England rate of discount was unchanged at 2 per cent., its proportion of reserve to liabilities being 51.29 per cent., against 50.55 one week, and 59.63 one year ago. The Bank's total reserve increased £581,000, while bullion held increased £508,000, and public deposits increased £362,000. The European money markets were quiet. In London open-market discount for both short and three-month bills was easy at 1 per cent., the same as last week, and call money was offered largely at $\frac{1}{2}$ per cent. In the Continental markets discounts were easy, as follows: Paris, 1 $\frac{1}{2}$; Berlin, 2 $\frac{1}{2}$; Amsterdam, 2; Hamburg, 2 $\frac{1}{2}$; American eagles in London were weaker at 76s. 5d. per ounce. At Buenos Ayres gold closed at 194.80 per cent., against 195 $\frac{1}{2}$ last week; and in Rome at 104.42, against 104.90. Paris exchange on London was softer.

Specie Movements.—Last week: Silver exports \$978,146, imports \$22,836; gold exports \$263,194, imports \$66,472. Since January 1st: Silver exports \$21,099,303, imports \$1,140,043; gold exports \$18,481,214, imports \$1,729,131.

PRODUCE MARKETS.

Nearly all these commodities started the week with firmer prices, and the better feeling was very general, notwithstanding encouraging crop news from most points. But it was impossible to sustain quotations at the best figures with increasing prospects of excessive production, and there was some shading later in the week, although the close still shows a gain over last Friday on the whole. The strength in corn was the most remarkable feature of the cereal market, as at no time has the probability of an enormous yield been seriously questioned. But damage to feed crops abroad brought good cable orders, and this market advanced on the export demand to within four cents of the price a year ago. Cotton is also a fraction better off, but speculative transactions are not yet active, although more nearly alive than they have been for a month.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	75.75	77.00	76.00	75.37	75.12	75.50
" " July.....	74.50	76.00	75.00	74.37	74.12	74.50
Corn, No. 2, Mixed.....	29.25	29.75	29.50	29.87	29.62	29.62
" " July.....	29.50	30.00	29.75	30.12	29.87	29.87
Cotton, middling uplands	7.69	7.69	7.69	7.75	7.75	7.75
" " Aug.....	7.15	7.13	7.22	7.22	7.25	7.28
Petroleum.....	89.00	89.00	89.00	89.00	89.00	89.00
Lard, Western.....	3.90	3.90	3.85	3.77	3.90	3.90
Pork, mess.....	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs.....	3.90	4.00	4.00	4.00	4.00	4.00
Coffee, No. 7 Rio.....	7.75	7.75	7.75	7.75	7.75	7.75

The prices a year ago were—wheat, 64.00; corn, 34.00; cotton, 7.62; petroleum, 120.00; lard, 4.40; pork, 8.25; hogs, 3.40, and coffee, 13.25;

Grain Movement.—Wheat arrivals are slightly smaller than last week, and show a still larger decrease in comparison with the same week, in 1896. Exports also decline, while the flour movement is light. The arrival of corn at the interior is very heavy, and exports show an increase over the same date last year, owing entirely to the large shipments on Tuesday.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	198,318	1,621	45,096	564,068	171,869
Saturday.....	231,260	148,344	43,313	667,507	164,169
Monday.....	290,309	216,352	18,501	749,838	130,010
Tuesday.....	196,293	387,040	18,225	684,244	688,220
Wednesday.....	212,749	91,003	8,266	655,289	133,086
Thursday.....	236,637	432,511	13,601	409,748	34,094
Total.....	1,365,566	1,277,471	126,942	3,730,694	1,321,448
Last year.....	2,418,766	1,550,003	212,443	1,993,970	1,306,754
Three weeks.....	5,083,605	3,842,364	401,497	14,758,459	5,035,049
Last year.....	6,854,586	4,269,855	491,645	6,952,331	3,876,301

The total western receipts of wheat for the crop year thus far amount to 162,076,915 bushels, against 187,902,310 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 1,848,710 bushels, against 1,634,603 last week, and 2,505,996 bushels a year ago.

Wheat.—The week opened with a firm market, and the July option rose to 76 with active trading. Speculative buying at the west was also heavy with support from France because of poor crop news from Roumania and Bulgaria. Last week's shipments from all exporting countries were three million bushels smaller than a year ago, and the American visible supply decreased 1,700,000 bushels, while the English visible gained only 193,500. This statistical help, together with some gloomy weather reports from the northwest, started an advance, but the reaction came very promptly when British markets failed to respond to the higher figures. Later in the week there was a further break as big crop estimates came from Oklahoma, Kansas, Texas and Indiana, while Illinois promised a fair yield in sections where a total failure had been predicted.

Corn.—Bad weather in Europe brought better orders for shipment, and in the face of a steady wheat market this cereal advanced above 30 cents for the July option. The strength was the more remarkable because of continued big crop figures from nearly all growing sections in the United States, and an increase in the American visible supply of 2,621,000 bushels last week.

Provisions.—Large receipts depressed prices at the west, although the change here is insignificant. The adoption of a duty on pork by the French government has had no apparent effect on quotations, while exports of lard and mess pork continue enormous. Heavy speculative offerings at lower figures were generally accepted, and if there was any concerted effort to break prices it was not a success.

Coffee.—The market continues waiting for something, and contract sales seem to follow European variations with regularity. Receipts at Brazil ports are again becoming liberal and now exceed 8,400,000 bags for the crop year, against only 5,500,000 in 1896. The visible supply in the United States, of both Brazil and high grades exceeds a million bags, more than double the stock at this date last year, and the invisible supply is probably much larger than usual, owing to deliveries far in excess of possible consumption.

Sugar.—Raw grades are dull and unchanged, with little business and stocks accumulating. Prices are too high to tempt purchasers. Refiners are fairly active and some grades are sold ahead sufficiently to assure activity of refiners for some time.

Cotton.—Although stocks in New York warehouses have declined 100,000 bales since April 1st, and are almost down to last year's low total, the market is but slightly advanced owing to the encouraging reports from nearly all growing districts. Liverpool and Manchester markets are in a better position, and Fall River news is more encouraging, sales this week exceeding the output. Foreign mills are more active and the tone abroad is improved by damage to the crop in India. Southern markets are rather easier, although port receipts decline. The latest statistics of supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Dec. June.
1897, June 12..	369,756	1,504,000	1,873,756	235,976
1896, " 13..	423,906	1,494,000	1,917,906	212,761
1895, " 14..	550,555	2,561,000	3,111,555	190,798
1894, " 15..	497,990	2,015,000	2,512,990	222,451

On June 12th 8,254,979 bales had come into sight, against 6,834,942 last year, and 9,631,832 in 1895. Since that date port receipts have been 3,400 bales against 14,494 in 1896 and 15,514 two years ago. Takings by northern spinners to June 12th were 1,616,118 bales, against 1,565,173 last year, and 2,024,608 in 1895.

THE INDUSTRIES.

No industry can just now be named in which the volume of business is not increasing. This week the gain is perhaps more distinct in the iron branch than in any other, but the demand for nearly all products is plainly enlarging, though as yet not enough to cause any marked advance in prices. That can be expected only after the working capacity has been fully employed, and stocks of products on hand have been much reduced. No new labor troubles of importance have appeared except in the tin plate industry, which was expected to have trouble, and it remains to be seen whether even there interruption of work will not be prevented.

Iron Ore.—For three weeks sales have been very large, and it is believed that provision has now been made for a consumption of about seven million tons of ore, including the sales of nearly two million within the past fortnight. Bessemer is selling 20 to 30 cts. below the price named early in the season, Biwabic at \$2.25, against \$2.55, and some mines have contracted for their entire year's output. Freight is also low, one contract from Escanaba to Cleveland until December being at 45 cents.

Iron and Steel.—There is larger business in pig, especially in foundry iron, and speculative buying has set in, one veteran Wall street operator having bought 100,000 tons Southern at \$5.75 for Grey Forge. At Chicago, also, the demand has been the heaviest for eighteen months, and sales have been about 150,000 tons. Since the heavy purchases of Bessemer at Pittsburg, the market there has receded, and \$9.50 is now quoted. But the main fact is the decided increase in the demand for finished products. Steel bars take the lead, with sales at Chicago alone of 50,000 tons, mainly to implement makers, besides heavy contracts at Pittsburg. But there is also a contract tract at Chicago for seven million carriage bolts; contracts have been taken for several buildings at New York, one of 3,000 tons at Philadelphia, and several at the West. The demand for rails has proved enough to start the new mill at Joliet with good orders, and the sale to India by the Maryland Steel Company was for 7,500 tons, and there are increasing orders at the East for plates and sheets, with one order taken for 22 miles of pipe. Since the collapse of the rod pool nails have again declined 5 cts. for wire, and this week as much for cut nails, and the average of all iron and steel prices is 1 per cent. lower, and the lowest on record.

The Minor Metals.—Tin has stiffened with considerable business to 13.75 cts., London being stronger. Dealings in copper are private, but believed to be large, and not below 11 cts. for Lake. The output in May, 18,805 tons in the United States, was larger than for any other month this year, with 7,116 tons produced abroad. Lead is higher at 3.42½ with consumption increasing.

Coke.—The output for the week was 103,778 tons, an increase of about 2,500, and 10,315 ovens out of 18,377 are in operation. Furnace is quoted at \$1.30, and foundry at \$1.75.

The Coal Trade.—Coal is selling in New York at the circular figure of \$4.05 @ \$4.15, net, per ton for stove. It is reported that the Philadelphia companies will in a few days issue a new circular, advancing prices about 25 cents for all sizes, with an understanding with New York interests handling anthracite; but this has resulted in only a small increase in buying for stocks, as consumers doubt whether the companies will be able to hold the new circular if, as reported, they consider removing restrictions upon production.

Boots and Shoes.—Although the shipments from Boston, as given by the *Shoe and Leather Reporter*, were for two weeks of June the smallest in six years, they were not quite 2 per cent. less than in 1892. It is more important that the new orders are steadily gaining. Although many dealers hold back because they look for lower prices, manufacturers are getting a large business by concessions, and in heavy men's shoes, and women's grain and split shoes the demand has increased, though at present small in men's buff shoes and brogans, and women's light shoes, there being orders for some time to come in these branches.

Leather.—There is no reported change in quotations, but business continues much at the pleasure of buyers, and is said to be larger in hemlock sole, split and oil grain, not large in union, and small in rough leather.

Hides.—Again the Chicago market has advanced with accounts of scarcity, quotations averaging 1.6 per cent. higher, and the highest since last November. To packers the advance is clear gain, and besides may help to increase the belief that a duty would secure better prices for farmers, while the tanners see profits in being able to sell leather at higher prices.

Wool.—There is heavy speculation in foreign at Boston, one concern having taken 7,000 bales Australian, and sales at that point

alone were 9,932,000 lbs. for the week, but only 2,551,300 at Philadelphia and New York together, without excitement or change in prices. Western operators are said to be paying more than seaboard prices warrant, and London is firmer. Meanwhile some reason that stocks of wool on hand cannot make trouble because the imports of woolen goods have been light, though in fact such imports have been in value \$20,820,000 this year at New York alone. Some purchases have been made by eastern mills, and there is a brisk demand for carpet wool.

Dry Goods.—There has been an increase in the aggregate amount of business done in the market during the past week. Much improved weather conditions have contributed to this so far as seasonable goods are concerned, the distribution of these having expanded right along the line. An advance in the print cloth market has been a helpful influence also, and the cause of a freer movement in this market of allied goods than for some time past. The material improvement has made no further progress than this, but the undertone of the market generally is more confident. All the reports coming to hand from outside markets are of an encouraging character, and are considerably more hopeful than the prevailing sentiment here, although they are gradually telling favorably upon that. The outlook for fall, according to these reports, points to a better trade than for several years past, but they are not as yet backed up by anything like active operations for the coming season in the general run of merchandise. The cotton goods market on regular lines is steady. Woolen goods on the whole firm. Silks also firm, but quiet. Linens are dull, but steady, and hosiery and underwear dull and barely steady.

Cotton Goods.—Early in the week there was a comparatively active demand for light-weight coarse yarn grey goods in sympathy with print cloths, and prices advanced 1-16c; later business has been quiet but prices are maintained. Sheetings and drills have not improved in either demand or price, only a dull business passing at unchanged quotations. Brown ducks and osenaburgs also unchanged. Sales of bleached cottons have been on a restricted scale in all grades, but prices are without quotable change. In some of the low grades the tone is firmer under print cloth influences. Cutters have been buying denims more freely and sellers have steadily maintained prices. Ticks are slow of sale, and in other coarse colored cottons an indifferent demand has been readily met at previous prices. Sales of wide sheetings have been limited in a steady market. Cotton flannels and blankets are quite slow and unchanged. Kid finished cambrics firm. The following are approximate quotations: Standard sheetings, 4½c. to 5½c.; 3-yards, 4½c. to 4¾c.; 4-yards, 3½c. to 3¾c. Bleached shirtings, 4-4, 6½c. to 6¾c. for leading tickets; 64 squares, 4c.; kid-finished cambrics, 64 squares, 3c.

Print cloths have been in fuller demand, and have advanced to 2½c. for extras, with bids thereat for contracts declined by sellers at the close. Olds are firm, with fair sales. Stocks of print cloths at Fall River 940,000 pieces, and at Providence 433,000 pieces. The demand for fall lines of fancy calicoes has again been good, and light fancy work has been in better request. In regular prints the chief feature has been a reduction of ¼c. in American indigo blues and black and grey prints, which is, however, more of a rectification to conform to other lines than an actual decline. The market for ginghams continues inactive for both dress styles and staples.

Woolen Goods.—There has been a perceptible increase in the number of reorders coming to hand for men's wear, woolen and worsted fabrics in heavy weights, and it is clear that clothiers are making fairly satisfactory progress with their fall business. It was noted last week that the better grades of goods were being favored, and this feature has again been evident in this week's business. The tone of the market is firm on the general run of both staple and fancy lines, and the majority of sellers are so well situated, that they are not anxious to push for business at present prices. There has been little spring business done as yet, sellers preferring to await the passage of the Tariff Bill before opening their new samples, but some orders have been secured on staple goods, which show an advance on quotations for current deliveries.

The Yarn Market.—There has been no improvement in the demand for cotton yarns, and as sellers are generally reserved business has been limited. Worsteds in slightly improved request without change in price. Woolen and jute yarns in moderate demand only, but steady.

STOCKS AND RAILROADS.

Stocks.—About the middle of this week the stock market experienced a moderate reaction from its long advance, but before the close prices had not only recovered all their loss, but had also established an important net advance. The reaction was only sufficient to check the buying by the outside interests, and too small to cause much selling to realize. At the close the shorts in many directions were bidding freely for stocks, and the market supplies were small. Commission business showed a marked increase, and the Street sentiment was that the situation was shaping for a good general speculation to last longer than any ordinary campaign against a short interest. The attitude of London will be eagerly watched. At the moment the foreign markets have a semi-holiday character. Little was said of the strengthening of exchange and the small exports of gold, as they plainly reflected preparation for payment of July coupons on American bonds owned abroad. At the close the short interest was much reduced, the covering in Jersey Central alone in ten days being estimated at 15,000 shares. Some of the specialties refused to react, particularly Sugar, which was bought on tariff news. The passing of the C. C. & St. Louis preferred dividend had little effect, as all the other Vanderbilt lines made regular declarations. The advance near the close extended to practically the entire market, the low-priced stocks joining with the dividend-payers in the movement on commission purchases.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for

fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	100.00	82.50	84.25	83.12	81.75	82.87	82.87
C. B. Q.....	69.50	79.62	80.75	81.00	80.50	81.75	81.75
St. Paul.....	73.12	77.75	78.37	78.50	78.00	78.75	78.75
Northwest.....	102.00	180.75	109.87	110.00	109.00	110.50	110.12
Rock Island.....	65.75	69.37	70.00	69.87	69.50	70.50	70.75
L. & N.....	48.00	49.75	50.12	49.75	49.00	49.37	49.37
Reading.....	26.87	22.25	22.25	21.87	21.37	21.75	21.37
Tobacco.....	78.75	73.37	73.37	73.00	72.50	74.00	73.37
Sugar.....	110.75	124.37	125.62	125.37	122.75	124.00	124.50
Gas.....	73.62	86.37	87.50	87.50	87.87	89.50	89.50

Average 60	48.01	48.95	49.24	49.19	48.97	49.27	49.33
" 14	50.98	55.65	56.14	56.14	55.54	56.28	56.34
Total Sales ..	88,106	110,814	252,294	266,638	234,654	247,319	250,000

Bonds.—The business in railroad bonds kept pace with that in stocks, and prices were strong. The investment demand continued good; and the tone was further improved by continued demand for low-priced income and second mortgage issues, such holding their full advance. Municipals were firm, and new offerings were commonly oversubscribed. Amsterdam was a small buyer here.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for June to date is \$6,907,228, a gain of 6 per cent. compared with last year, and a loss of 4.1 per cent. compared with the corresponding period of 1892. The changes compared with both years are trifling. For the second week roads reporting show a larger gain over last year than for the first week. Below is given gross earnings of all roads in the United States reporting for the periods mentioned this year and last with percentages:

	1897.	1896.	Per Cent.
74 roads, 3d week of May.....	\$5,607,691	\$5,478,844	+2.3
72 roads, 4th week of May.....	8,005,803	7,622,672	+6.2
57 roads, 1st week of June.....	4,618,005	4,609,637	+0.2
20 roads, 2d week of June.....	2,289,223	2,258,234	+1.4

In the following table gross earnings for the two last months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	May	Per Cent.	April	Per Cent.
	1897.	1896.	1897.	1896.
Roads.....	\$10,874,269	+1.0	\$17,798,855	+2.0
Trunk lines.....	1,160,132	+5.1	7,607,256	+7.9
Other E'n.....	4,801,412	+1.2	9,795,815	+3.3
Grangers.....	5,926,201	+1.3	6,293,444	+4.2
Other W'n.....	7,271,632	+4.3	7,989,024	+2.4
Southern.....	3,309,792	+9.8	5,534,526	+9.5
South W'n.....	3,723,202	+9.3	5,539,917	+3.8
Pacific.....				
U. S.....	\$39,066,640	+2.4	\$67,558,670	+5.7
Canadian....	1,948,000	+14.7	1,597,000	+10.7
Mexican....	2,018,824	+32.7	2,471,942	+27.6
Total all....	\$43,033,464	+4.0	\$71,627,612	+5.5

Railroad Tonnage on Western roads shows decided improvement. Eastbound from Chicago the tonnage is larger. On roads centering at Indianapolis an even tonnage is reported east and west. Shipments of grain, provisions and dressed meats are heavier, but in live stock the movement is reduced. Westbound shipments were larger than for many weeks, the increase being chiefly in glass, nails, iron structural work and railroad supplies. Shipments westbound of sugar are heavy; also of harvesting implements. In the following table is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	—Chicago Eastbound.—			—St. Louis.—			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	
	1897.	1896.	1893.	1897.	1896.	1895.	1897.	1896.	
May 1...	54,069	63,830	52,536	36,929	39,175	31,747	16,262	17,466	
May 8...	54,390	64,446	58,390	39,673	38,482	32,375	16,244	17,250	
May 15...	47,696	50,794	52,343	36,748	37,982	31,745	17,281	16,424	
May 22...	48,057	49,305	47,253	35,942	32,537	30,892	17,466	16,047	
May 29...	49,198	40,511	52,559	34,927	35,912	31,227	18,300	15,572	
June 5...	50,836	64,102	45,793	36,147	36,845	30,085	18,739	15,525	
June 12...	58,333	62,202	50,670	34,825	38,417	30,245	17,185	16,162	

Railroad News.—A modification of the Union Pacific reorganization plan is reported agreed to, whereby the property is to be secured for \$28,891,536, although the minimum bid was fixed at \$45,754,000. The allotment of first mortgage bonds is to be reduced from \$100,000,000 to \$75,000,000, and there is to be an increase in the allotment of preferred stock to Union Pacific sinking fund 8's, and Kansas Pacific consols. All outstanding bonds afloat, and nearly all stock is said to be controlled by the Reorganization committee.

The regular quarterly dividend of 1 1/4 per cent. on the preferred stock of the Big Four was not declared at the Board of Directors' meeting on Monday. The total issue of preferred stock is \$10,000,000. From 1890 to 1896, inclusive, the company paid 5 per cent. on the preferred; in 1890, 4 per cent., and 1891 to 1893, three per cent. on the common stock. The surplus 1894 to 1896, inclusive, after paying five per cent. on the preferred stock, was only a few thousand dollars.

The Central Pacific will extend for three years, at five per cent., the \$25,883,000 first mortgage bonds due January 1, 1898.

Directors and stockholders of the Chicago, Indianapolis & Louisville have authorized a refunding mortgage of \$15,000,000 at 6 per cent.

The Union Pacific has given notice of withdrawal from the Western Passenger Association because of diversion of traffic to Oregon Short Line.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 198, and in Canada 36, total 234, against 292 last week, 273 the preceding week, and 304 the corresponding week last year, of which 276 were in the United States and 28 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	June 17, '97.	June 10, '97.	June 3, '97.	June 18, '96.
	Over	Over	Over	Over
	\$5,000	Total \$5,000	Total \$5,000	Total \$5,000
East.....	25	104	21	93
South.....	4	40	10	72
West.....	5	37	6	61
Pacific.....	1	17	3	36
U. S.....	35	198	40	262
Canada.....	4	36	4	30

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 10, with the week ending June 3. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Manfg.	Trading.	Other.
East.....	86	\$731,253	\$321,860	\$402,684	6,700
South.....	70	395,552	14,000	380,552	1,000
West.....	98	1,316,951	921,271	395,680	—
Total.....	254	\$2,443,756	\$1,257,140	\$1,178,916	\$7,700
Canada.....	29	245,155	8,127	237,028	—

	No.	Total.	Manfg.	Trading.	Other.
East.....	95	\$1,389,288	\$505,170	\$502,118	\$382,000
South.....	56	461,549	72,000	389,549	—
West.....	87	630,360	239,646	391,484	19,230
Total.....	238	\$2,501,197	\$816,816	\$1,283,151	\$401,230
Canada.....	27	159,776	21,626	138,150	—

GENERAL NEWS.

Bank exchanges continue to show some expansion of business, as measured by payments through banks. In the aggregate exchanges for the week, at the thirteen leading commercial centres in the United States, outside of New York, are \$350,385,865, a loss of 1.4 per cent., compared with last year, and of 12.5 per cent. compared with the corresponding week of 1892. For the month to date, the loss at these thirteen centres, compared with last year, is 2.2 per cent., and 11.3 per cent. compared with 1892. The average daily for fourteen cities, including New York, shows a small gain over last year, while the loss compared with 1892 was 12.0 per cent. In May the loss compared with 1892 was 14.2 per cent., and in April and the three preceding months this year, over 20 per cent. Activity in stock speculation in 1892 increased bank exchanges in that year. The figures for the week, and daily averages compared with preceding years, are given below:

	Week.	Week.	Per	Week.	Per
	June 17, '97.	June 18, '96.	Cent.	June 16, '92.	Cent.
Boston.....	\$80,230,428	\$86,691,375	+2.9	\$95,734,505	+6.8
Philadelphia..	57,986,820	66,499,673	+12.8	67,893,743	+14.6
Baltimore....	13,968,772	13,297,223	+5.1	13,546,006	+3.1
Pittsburg....	14,519,359	14,152,453	+2.6	15,689,932	+7.5
Cincinnati....	12,848,700	11,480,800	+11.9	14,805,850	+13.2
Cleveland....	6,252,793	6,732,052	+7.1	6,345,778	+1.5
Chicago.....	85,509,112	90,695,641	+5.7	111,425,154	+23.3
Minneapolis..	6,440,274	6,517,818	+1.2	9,267,991	+30.5
St. Louis....	27,338,813	23,343,918	+17.1	23,890,039	+14.4
Kansas City..	9,878,730	9,515,764	+3.8	9,183,812	+7.6
Louisville....	6,235,827	5,483,623	+13.7	8,422,401	+26.0
New Orleans..	6,336,301	7,450,583	+15.0	8,388,631	+24.5
San Francisco	13,839,936	13,877,116	+2.5	15,645,844	+11.5
Total.....	\$350,385,865	\$355,238,039	+1.4	\$400,239,686	+12.5
New York....	623,154,268	602,102,443	+3.5	642,210,141	+3.0
Total all....	\$973,540,133	\$957,340,582	+1.7	\$1,042,449,827	+6.6

Average daily:
June to date. 161,658,000 159,876,000 +1.1 183,688,000 -12.0
May..... 152,849,000 155,003,000 -1.4 178,057,000 -14.2
April..... 147,194,000 154,048,000 -4.4 187,816,000 -21.6

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 15, and imports for the week ending June 11, with corresponding movements in 1896 and the total for two weeks, and for both years to date:

	Exports.	Imports.
	1897.	1896.
Week.....	\$10,087,804	\$8,018,123
Two weeks.....	18,212,623	15,439,140
Year.....	190,180,744	179,708,874

A splendid gain appears in the outward movement of merchandise, both in comparison with last week and the same week in 1896. For the year thus far the gain over last year amounts to \$10,471,870. Imports exceed those of the previous week by a small margin, and are \$1,874,160 larger than the same week last year. This increase was due to heavier arrivals of dry goods, wool, hides and lead. Coffee and sugar receipts were large, but no greater than a year ago.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$1,000,000 00

Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

Baltimore & Ohio Railroad Co.**5% GOLD BONDS, DUE 1925.**

A majority of the above Bonds have been deposited with us under the agreement of April 10, 1896, and our engraved Certificates of Deposit therefor have been listed on the New York Stock Exchange.

We will buy, under the terms of this agreement, the Coupons and Interest Instalments, maturing August 1, 1897, on Coupon or Registered Bonds deposited before July 15th, 1897, in case the Baltimore and Ohio Railroad Company should make default in paying the same when due.

All Bondholders who have not yet deposited their Bonds are urged to do so at once, so as to enable us to more effectually protect their interest.

SPEYER & CO.,

30 Broad Street.

NEW YORK, June 2d, 1897.

HOLDERS OF

Buffalo & Erie Railroad Company**7% MORTGAGE BONDS,****Lake Shore Railway Company****7% MORTGAGE BONDS,****Lake Shore & Michigan South. R'way Co.****CONSOLIDATED MORTGAGE****SINKING FUND 7% BONDS,****Lake Shore & Michigan South. R'way Co.****SECOND MORTGAGE 7% BONDS**

Are hereby notified that, at the request of the Lake Shore & Michigan Southern Railway Company, we have extended the time during which they may exchange their bonds into the New 3½% 100-Year Gold Bonds up to and including **JUNE 23, 1897, ON WHICH DATE SUCH PRIVILEGE WILL EXPIRE.**

The above mentioned existing Bonds will, until that date, be received by us on a 3½% basis as of June 1, 1897, in payment for the New 3½% 100-Year Gold Bonds, at the price of 102½%.

Particulars of the exchange may be obtained at our office on application.

The new 3½% 100-Year Gold Bonds are now ready for delivery.

SPEYER & CO.,

30 Broad Street.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - 335,817

≈ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, at the close of business on the ninth day of June, 1897.

RESOURCES.

Loans and Discounts.....	\$17,486,092 46
Overdrafts.....	710 77
Due from trust companies, banks, bankers, and brokers.....	1,060,209 01
Banking house and lot.....	900,000 00
Stocks and bonds.....	741,519 83
Specie.....	3,057,038 57
U. S. legal-tenders and circulating notes of national banks.....	3,656,235 00
Cash items, viz:	
Bills and checks for the next day's exchanges.....	\$4,913,532 05
Other items carried as cash.....	28,622 96
	4,942,155 01

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	332,744 10
Due depositors.....	16,000,639 08
Due trust companies, banks, bankers, brokers and savings banks.....	11,756,574 47
Unpaid dividends.....	4,003 00

\$31,843,960 65

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of June, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of June, 1897, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 10th day of June, 1897, before me.

CHAS. D. CHICHESTER,
Notary Publ'c.

TO THE HOLDERS OF

Central Pacific Railroad Company**1st Mortgage Gold Bonds**

MATURING JANUARY 1, 1898.

Holders of the above Bonds are hereby notified that, with a view to securing effective representation of their interests, they will be asked to deposit their Bonds under an Agreement, which will be published shortly, giving us full power to represent their Bonds, subject to their final approval, in any readjustment of the Company's bonded debt.

A further Agreement between the Central Pacific Railroad Company and the Trustees of the Mortgages, securing such Bonds, is now in course of preparation, which will provide for the extension, on terms to be stated therein, of the above Bonds, for a period of three years from January 1, 1898, with interest meanwhile at the rate of 5% per annum, payable semi-annually, both principal and interest payable in gold coin.

Certificates will be issued for deposited Bonds, and application will be made for listing the same at the New York, London, Frankfurt-on-Main, Berlin, and Amsterdam Stock Exchanges.

After execution of such Extension Agreement, depositing Bondholders will have the privilege of participation in its benefits.

A syndicate has been formed under our auspices to buy, at par, on January 1, 1898, any Bonds, the holders of which have not, within a time fixed therefor, availed themselves of the privilege of extension.

SPEYER & CO.,

30 BROAD STREET.

FINANCIAL.

THE Chemical National Bank

OF NEW YORK,

ESTABLISHED 1824.

Capital and } - \$7,500,000
Surplus, }

GEO. G. WILLIAMS, President.

WM. J. QUINLAN, Jr., Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GORLET.
WM. J. QUINLAN, JR.**UNION TRUST CO.,**

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

DIVIDENDS.

The American Sugar Refining Co.,

NEW YORK, June 9, 1897.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable July 2, 1897:

On that portion of the Preferred Stock which is entitled to semi-annual dividends, 3½ PER CENT.

On that portion of the Preferred Stock which is entitled to quarterly dividends, 1¾ PER CENT.

On the Common Stock a dividend of 3 PER CENT.

The transfer books will close on June 16, at three o'clock P. M., and reopen July 3, 1897.

JOHN E. SEARLES, Treasurer.

New England Loan and Trust Company,
34 Nassau St., New York.

The fifty-ninth consecutive quarterly dividend of ONE AND ONE-HALF PER CENT, has been declared by the directors of this Company, payable June 21st, 1897.

W. F. BARTLETT, Treasurer.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

WM. GRIFFITH,**Mining Engineer, Geologist**

Late ASST. GEOLOGIST, SURVEY PENN. COAL REGIONS.

Late MEMBER PENN. COAL WASTE COMMISSION.

ECONOMIC GEOLOGY AND MINING OF COAL.

Careful examinations and reports on Coal Properties. Prospecting and development of Coal and Timber Lands. Coal measurements, estimates, investigations, etc. Interviews by appointment in New York and Philadelphia.

Office, COAL EXCHANGE, Scranton, Pa.

The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:

Hagerstown, Maryland.

CRAWFORD BICYCLES.

NEW YORK. BALTIMORE. ST. LOUIS.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

JNO. C. LATHAM, JR., CHAS. FRASER.
Member N. Y. Stock Exchange.

LATHAM, ALEXANDER & CO.

BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,

ESTABLISHED 1863.

BANKERS AND BROKERS,

16 BROAD ST. NEW YORK.

27 Years Membership in the
New York Stock Exchange.

KEAN, VAN CORTLANDT & CO.,

BANKERS,

83 Wall Street, New York.

INVESTMENT SECURITIES.

N. WEEKES. ED. MCCARTHY. A. H. PIERCE

WEEKES, MCCARTHY & CO.,

BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on
favorable terms. Foreign and Domestic Exchange
bought and sold. Cable and Telegraphic Transfers
made, and Commercial and Traveler's Credits
furnished, available in all parts of the world.

Guaranty Trust Co.

of New York,

MUTUAL LIFE BUILDING,

NASSAU, COR. CEDAR ST.

London Branch, 33 Lombard Street.

CAPITAL, - - \$2,000,000

SURPLUS, - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS,
AND INDIVIDUALS, AS GUARDIAN, EXECUTOR,
AND ADMINISTRATOR TAKES ENTIRE CHARGE
OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

STERLING DRAFTS on all parts of Great Britain
Bought and Sold. Collections Made.

Travelers' Letters of Credit available in all
parts of the world, and Commercial
Letters of Credit issued.

WALTER G. OAKMAN, President.
ADRIAN ISBLIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Department.

DIRECTORS.

Charles R. Henderson,
Samuel D. Babcock,
George F. Baker,
George S. Bowdoin,
August Belmont,
Frederic Cromwell,
Walter K. Gillette,
Robert Gould,
G. G. Haven,
Oliver Harriman,
R. Somers Hayes,
Adrian Iselin, Jr.,
Augustus D. Juillard,
James N. Jarvis,
Richard A. McCurdy,
Alexander E. Orr,
Walter G. Oakman,
Henry H. Rogers,
H. McK. Twombly,
Frederick W. Vanderbilt,
William G. Whitney.

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,

Export and Import Merchants,

66-68 BROAD STREET, NEW YORK.

Correspondents in all parts of the World.

FINANCIAL.

FIRST NATIONAL BANK,

OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier

DIRECTORS.

JOHN M. CRANE, President.
THOMAS RUSSELL, of the Clark Mills-Ford Spool Cotton Co.
THEODORE M. IVES, of the Williams-Sonnet Co.
JOSEPH S. STOUT, Stout & Co., Bankers
ALONZO SLOTE, of Traveler's Safe.
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
BAILEY FISK, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Ketch, Sons & Co.
FRANCIS B. GRIFPIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.
JOHN A. McALL, President of the New York Life Insurance Co.
SILAS E. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

ACCOUNTS SOLICITED.

SPECIAL NOTICES.

Deer Park

ON THE CREST OF THE ALLEGHANIES.

(Main Line B. & O. R.R.)

SEASON OPENS JUNE 21, 1897.

SUPERB HOTEL AND COTTAGES.

For rates, rooms and other information apply to
D. C. JONES, Manager, B. & O. Central Building,
Baltimore, Md., up to June 10th; after that date,
Deer Park, Md.

GUNS, BICYCLES,
AMMUNITION, RIFLES, PISTOLS,
GYMNASIUM GOODS
AND
SPORTING GOODS
OF EVERY DESCRIPTION.

E. C. MEACHAM ARMS CO.,
ST. LOUIS, Mo.

THE BEST SHIRT MAKER IN THE
world can't make good shirts of poor
material. Never buy a shirt without knowing
the material was made at

MOUNT VERNON MILLS,
and your shirt troubles will be at an end.

You can learn many lessons in shirt buying by
sending for a book on the subject. Free.

MOUNT VERNON MILLS, Philadelphia.

FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KIRUEGER, 2d Asst-Cash.

DIRECTORS.

H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
R. K. MILLER. FRED. T. GOLL. F. VOGEL JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building
Papers a Speciality.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

PERUVIAN
GOLD PROSPECTING.

Five young western men, experienced in mining,
desire financial aid to prospect the Montana of
Peru and upper Amazon regions for gold property
(alluvial and quartz). Anyone considering this
venture must be prepared to keep party in the field
until property of assured value is acquired and
placed on a tangible basis, which may entail a
period of two years. Satisfactory references will
be given. Address

JOSEPH RALPH, Burke, Idaho.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in
U. S. Government Bonds.

Losses paid during 1896, \$76,976.68.

On September 10, 1896, the New York State Insur-
ance Department concluded its examination
into the condition of this Company, which
is the first and only examination that has
ever been made of the condition of
any Credit-Indemnity, Credit-
Guarantee, or Credit-Insur-
ance Company.

Merchants & Manufacturers contemplating
covering their accounts by Insurance,
should first satisfy themselves that
the Insuring Company is a
Sound, Solvent and Pros-
perous Company.

The true Status of an Insurance Company is always
shown when the State Insurance Department
makes a thorough examination into its affairs.

Equitable Building, No. 809 Broadway,
ST. LOUIS, Mo. NEW YORK CITY.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

67 & 69 WILLIAM STREET, NEW YORK.

Correspondence Solicited.

